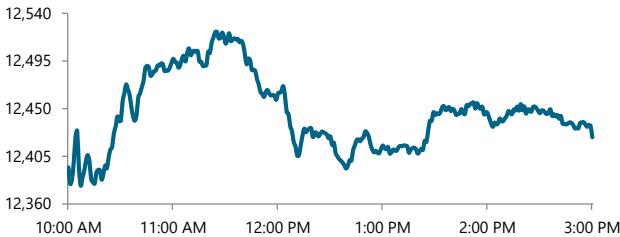


Daily Markets Overview

2 April 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,423	0.2	-1.1	3.8	22.3
Saudi (NOMUC)	26,181	0.6	-1.7	6.7	NA
Energy	5,806	-0.3	-0.1	-6.6	7.7
Materials	6,218	0.9	0.5	-2.1	NA
Capital Goods	12,206	1.6	0.3	22.9	15.7
Com. & Prof. Svc	5,417	1.4	-2.4	-2.6	31.7
Transportation	7,315	-1.2	-2.8	15.4	26.3
Cons. Durables & Apparel	5,506	-0.7	-4.3	9.6	NA
Consumer Services	5,335	2.7	-0.2	8.0	23.9
Media	33,547	2.7	-4.6	36.8	34.7
Retailing	8,376	-0.2	-1.8	-1.8	29.3
Food & Staples Retailing	10,223	-0.6	-1.3	5.6	6.1
Food & Beverages	6,519	-0.2	-1.0	16.2	29.7
Health Care Equipment	13,510	0.0	-2.6	12.3	38.6
Pharma, Biotech & Life Science	4,837	-1.1	-6.7	-0.4	35.3
Banks	12,204	-0.7	-2.2	0.0	13.4
Diversified Financials	8,413	0.3	-1.2	26.5	39.7
Insurance	10,384	-2.8	-5.3	22.6	25.9
Telecommunication	7,702	-1.6	-1.7	-0.2	12.8
Utilities	12,671	5.2	1.9	27.5	40.2
REITs	3,550	0.1	-0.2	-3.2	24.9
Real Estate	3,736	2.3	-0.1	22.6	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Middle East Paper Co.	44.70	10.0%	66
National Company for Learning and Education	144.40	9.9%	46
ACWA Power Co.	350.00	7.0%	96
AlSaif Stores for Development and Investment Co.	11.96	5.3%	27
Sahara International Petrochemical Co.	32.95	5.1%	168

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Almarai Co.	2-Apr-24
Kingdom Holding Company	2-Apr-24
Saudi Cable Co.	3-Apr-24
Qassim Cement Co.	15-Apr-24
Saudi Electricity Co.	16-Apr-24
United Electronics Co.	16-Apr-24

Source: Tadawul

Saudi Market Update

- TASI closed 0.2% higher at 12,423, while NOMUC advanced 0.6% to 26,181 on Monday. TASI traded value totaled SAR 7.0bn and averaged SAR 9.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 30.2% of the daily traded value.
- MSCI Emerging Markets ended 0.1% lower on Monday, trading at P/E (TTM) of 15.1x vs. 22.3x for TASI.
- Banks declined 0.7%, while Materials increased 0.9%. Telecom closed 1.6% lower. Utilities (up 5.2%) was the best performing sector. Among stocks, Middle East Paper Co. (1202/MEPC AB), National Company for Learning and Education (4291/NCLE AB), and ACWA Power Co. (2082/ACWA AB), led the gainers.
- The Ministry of Industry and Mineral Resources revealed that it has expanded the scope of industrial customs exemption to include imports of raw materials, semi-finished materials, finished materials, packing and packaging materials, machinery, equipment, and spare parts, directly required for industrial production operations. (Source: Argam)
- The General Food Security Authority (GFSA) completed the procedures for awarding the first contracts for imported wheat for 2024, amounting to 795,000 tons, for local market supply from the European Union, North and South America, Australia, and the Black Sea. GFSA's Governor added that the first contracted batch will be handed over between June and July via 13 ships. (Source: Argam)
- Red Sea International Co. (4230/REDSEA AB) announced that the amount entailed under its debt conversion plan for its capital increase has been amended to capitalize SAR 476.02mn (USD 126.91mn) instead of SAR 374.23mn (USD 99.77mn) after the acquisition price of Fundamental Installation for Electric Work Co. Ltd. (First Fix) was revised upwards, raising the debt owed to the selling parties. (Source: Argam)
- Tata Daewoo, a leading commercial vehicle manufacturer headquartered in South Korea, announced plans to build its production unit in the country for the manufacture of trucks, signing an MoU with its local distributor Saudi Diesel Equipment Company (SDEC) and local manufacturer Perfect Arabia Factory (PAF) to assemble the trucks. (Source: Trade Arabia)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Middle East Healthcare	89.10	-10.0%	124
Zamil Industrial Investment Co.	23.50	-10.0%	42
Fawaz Abdulaziz AlHokair Co.	14.82	-10.0%	2
Saudi Industrial Development Co.	10.48	-8.2%	12
Lumi Rental Co.	91.00	-6.5%	86

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Research and Marketing Group	272.00	4.9%	1173
The Saudi Arabian Oil Company	30.75	-0.3%	270
Modern Mills for Food Products Co.	59.70	-3.7%	237
SAL Saudi Logistics Services Co.	246.20	2.3%	219
Al Rajhi Bank	81.50	-1.0%	216

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of April 1, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

2 April 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,263	0.4	0.4	5.0	8.4
Abu Dhabi (ADX)	9,245	0.2	0.2	-3.5	20.1
Kuwait (KSE)	7,806	-0.1	-1.1	8.5	36.9
Qatar (QE)	9,864	0.2	-0.8	-8.9	11.4
Oman (MSM)	4,663	0.6	-0.2	3.3	12.9
Bahrain (BSE)	2,034	-0.4	-1.1	3.2	7.8
DJMENA Index	725	-0.7	-0.7	0.1	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,244	-0.2	-0.2	9.9	25.1
US (NASDAQ 100)	16,397	0.1	0.1	9.2	31.2
UK (FTSE 100)	7,953	0.0	0.0	2.8	12.2
Germany (DAX)	18,492	0.0	0.0	10.4	15.4
France (CAC 40)	8,206	0.0	0.0	8.8	14.5
Russia (MICEX)	3,363	0.9	0.9	8.5	3.2
Japan (Nikkei)	39,803	-1.4	-1.4	18.9	28.4
Hong Kong (HSI)	16,541	0.0	0.0	-3.0	9.3
South Korea (KOSPI)	2,748	0.0	0.0	3.5	19.9
China (SHCOMP)	3,077	1.2	1.2	3.4	12.8
India (NIFTY)	22,462	0.6	0.6	3.4	23.3
Brazil (IBOV)	126,990	-0.9	-0.9	-5.4	9.2
Turkey (BIST 100)	9,158	0.2	0.2	22.6	5.9
Egypt (EGX30)	28,297	2.7	2.7	14.6	11.2
MSCI Emerging Markets	1,042	-0.1	-0.1	1.8	15.1
MSCI World	3,425	-0.4	-0.4	8.1	22.5

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	87.4	-0.1	-0.1	13.5	2.9
Natural Gas (\$/mmbtu)	1.8	4.2	4.2	-26.9	-41.3
Gold (\$/oz)	2,251	1.0	1.0	9.1	13.4
Silver (\$/oz)	25.1	0.5	0.5	5.4	4.6
Platinum (\$/oz)	906	-0.6	-0.6	-8.7	-8.7
Copper (\$/t)	8,767	0.0	0.0	3.6	-1.7
Zinc (\$/t)	2,394	0.0	0.0	-9.3	-18.1
Lead (\$/mt)	1,965	0.0	0.0	-3.2	-8.0
Wheat (\$/bu)	557	-0.6	-0.6	-11.3	-26.0
Corn (\$/bu)	436	-1.5	-1.5	-7.6	-24.8
Sugar (\$/lb)	22.7	0.9	0.9	10.4	12.3

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.56	0.00	-0.03	0.00
Saudi Arabia	6.23	0.03	0.00	0.67
UAE	5.18	-0.03	-0.14	-0.37
Kuwait	4.31	0.00	0.00	-1.25
Qatar	6.00	0.00	-0.25	0.44
Bahrain	6.35	-0.02	-0.18	0.79

Source: Reuters

NOTES:

(1) Prices updated as of April 1, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed mostly lower on Monday. S&P declined 0.2%, while NASDAQ rose 0.1%. Dow Jones Industrial ended 0.6% lower. European markets were closed for trading.
- Asian markets are trading mixed on Tuesday. China and Japan are trading flat. South Korea and Hong Kong are up 0.2% and 2.4%, respectively. India is trading 0.2% lower in the morning session.
- GCC markets ended mostly higher on Monday. Dubai and Abu Dhabi increased 0.4% and 0.2%, respectively. Kuwait fell 0.1%, while Qatar gained 0.2%. Oman advanced 0.6%, while Bahrain decreased 0.4%.
- US S&P Global Manufacturing PMI for March stood at 51.9 (prior: 52.2). (Source: Trading Economics)
- According to the Central Bank of the UAE (CBAUE), the country's GDP is expected to have grown by 3.1% in 2023, rising to 4.2% in 2024 and 5.2% in 2025. In its 4Q23 economic review report, the central bank forecasts non-oil GDP growth of 4.7% in both 2024 and 2025, and oil GDP growth of 2.9% in 2024 and 6.2% in 2025. It noted that the country's consolidated fiscal balance for 9M23 posted a surplus of AED 61bn (SAR 62.32bn), equivalent to 4.4% of GDP, with total revenues reaching around AED 370bn (SAR 377.98bn). The CBAUE highlighted that the recent introduction of a federal corporate tax is expected to further strengthen government finances. (Source: Zawya)
- Statistics Centre - Abu Dhabi (SCAD) announced that the emirate's GDP reached AED 1.14tn (SAR 1.16tn) in 2023 as the overall economy grew 3.1% Y/Y in 2023 and 4.1% Y/Y in 4Q23. It added that the non-oil economy grew by 9.1% Y/Y in the year, contributing to over 53% of GDP. SCAD noted that construction activities were up by 13.1% Y/Y, with added value reaching AED 97bn (SAR 99.09bn), contributing 8.5% to the GDP, while manufacturing reached AED 101bn (SAR 103.18bn), representing 8.8% of GDP and was the largest non-oil contributor to overall GDP in the year. (Source: Zawya)
- The Dubai Statistics Centre (DSC) revealed that the emirate's population grew by 25,776 in 1Q24 to 3,680,785, compared to a growth of 25,489 in 1Q22, reflecting that the flow of foreign professionals continued at a faster pace. It added that the growth is attributed to the latest residency schemes and golden and silver visas which are popular among foreigners who are looking to make the UAE their home, attracting thousands of HNIs from across the globe. However, DSC highlighted that migration of foreign workers is likely to slow following the large inflow at an average of 6,900 new residents per month, over the past three years. (Source: Zawya)
- As per PwC reports, the Middle East economy remains resilient despite challenges from oil cuts and geopolitical turbulence. It added that the non-oil sector's growth is anticipated to stay robust, buoyed by a stronger-than-expected non-oil GDP performance in 2023 and PMI data in the KSA and the UAE, which are firmly in expansionary territory in early 2024. The report highlighted the potential of green finance to enhance economic diversification and job creation across the region, while also attracting FDI. (Source: Zawya)

Coming Up

- Eurozone HCOB Manufacturing PMI for March (prior: 46.5; consensus: 45.7) will be announced today. (Source: Trading Economics)
- UK S&P Global Manufacturing PMI for March (prior: 47.5; consensus: 49.9) will be announced today. (Source: Trading Economics)
- Eurozone unemployment rate for February (prior: 6.4%; consensus: 6.4%) will be announced tomorrow. (Source: Trading Economics)

Daily Markets Overview

2 April 2024

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Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

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